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Stephen S. Rosenfeld

If you take what has appeared in the press and add what experienced people are sniffing, it is hard to avoid the impression that the Reagan administration is cranking up something like a slow-motion Bay of Pigs invasion as a part of a multifaceted plan to destabilize Nicaragua.

The operation entails not a single dramatic assault across a beach but, it seems, a slow flow of many hundreds of former Somoza national guardsmen back and forth across the long, rugged land border between Honduras and Nicaragua.

One recognizes the political glint in the administration's eve: to knock off a Marxist regime in Central America would be a oramatic stroke in Ronald Reagan's campaign against international communism. I nere are enough credible accounts, too, of the professional glint in the CIA's eve at being in the airty tricks business again.

What we appear to be doing in Nicaragua, however, is all wrong, a step taken in haste and desperation and one whose alltoo-predictable negative consequences are being overlooked.

The up-to-date argument one hears cited to justify an anything-goes policy toward Nicaragua is that the Sandinistas are more or less actively subverting their neighbors, including El Salvador, Honduras and Costa Rica, and have forfeited any right to be held immune from a dose of their own medicine.

Nicaragua is sponsoring insurrection and subversion in neighboring states.

(Good liberals who ignore or deny it, by the way, have abandoned policy debate for propaganda war.) But does that allow the United States to pull out all the stops?

No. The Somocistas crossing over from Honduras arrive as thugs from the old order. Whatever military harassment value they may have, the practical political effect of their raids is to give the Sandinistas a popular rallying cry. The Somocistas can only discredit the rising legitimate political opposition in Nicaragua. It stuns me that the administration's hard chargers do not face these elementary political facts.

Meanwhile, there is the whole question of the historical American role in Central America. The undermining of governments by manipulation and force is no longer on. It puts us beyond the pale of elements and governments that are our natural and necessary friends in the region. It hands a political jujitsu option to our adversaries, who can play on traditional fears of "Yankee imperialism." It keeps us from making a constant stink about Nicaraguan subversion in hemispheric councils. It is bound to divert both official attention and public support from the open pro-reform policies that hold the most longterm promise.

Our secret interventions, moreoverthey never stay secret long-have been dismal. The difficulty is not so much that they usually fail: the United States can live with embarrassment, although, granted, our efforts to erase embarrassment can

be extremely costly all around. The real difficulty is that we may succeed, as in Guatemala in 1954, when we diverted the evolution of popular reform with consequences that plague us, not to speak of the unfortunate Guatemalans, to this day.

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I am not one who feels the Sandinistas are poor, misunderstood reformers who could be easily accommodated if big bad Washington were to change its tune. They are an irascible, power-hungry crowd with a commitment to spreading revolution inside and outside their borders. But fortunately they are already in a lot of trouble for reasons having nothing to do with the exiles in Honduras. They are in trouble with their own original constituency in Nicaragua for running their revolution, and their country, into the ground. The United States should not be interfering in ways that may pick them up.

It is especially regrettable to see Honduras getting sucked in. Apparently it is not the elected government but the rather autonomous Pentagon- and Langley-oriented military, which may feel some debt to the Somocistas for having received arms from them at a moment of great need in the 1969 war between Honduras and El Salvador. Visiting Honduras last March, I was made most nervous by the possibility that, by fooling around with ex-Somoza guardsmen and the like, we might nudge our Honduran friends into the kind-of soup we would be unable to get them out of without big trouble." It's happening.